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A Theoretical and Empirical Study of the Effect of Financial Leverage and Taxes on the Behavior of the Regulated and Unregulated Firm Under Uncertainty Leveraged Finance Effect of Financial Leverage on Performance of Listed Firms in Nigeria The Leverage Effect on Financial Performance. A Review of Empirical Evidence Structured Finance Relationship:Financial Leverage and DPO Ratios of Cos Listed at KSE Corporate Capital Structures in the United States Leveraged Finance A Tea Reader Financial Leverage & Firms Profitability Fundamentals of Financial Management, 3/e The COVID-19 Impact on Corporate Leverage and Financial Fragility Superstar Firms Target leverage and capital structure adjustment speed across German industries Optimum Capital Structure Financial Leverage & Performance, Size, Growth and Industry Effect Analysis for Financial Management Leveraged Financial Management What Business Managers Really Need to Know about Finance The Leverage Equation Capital Structure and Corporate Financing Decisions Trade Liberalization, Profitability, and Financial Leverage Taxation, Bank Leverage, and Financial Crises In Search of Distress Risk Capital Structure Policy Financial Statement Analysis and Security Valuation Financial Frictions, Underinvestment, and Investment Composition Fundamentals of Financial Management Leverage and Financing of Non-financial Companies Corporate Finance Investment Analysis Essentials of Financial Management Financial Strategies for the Manager Value as a quality Finance Interpretation of key figures in financial analysis Levered Returns and Capital Structure Imbalances Mezzanine Capital in Europe Advances in Quantitative Analysis of Finance and Accounting

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Comprehensive coverage of all major structured finance transactions Structured Finance is a comprehensive introduction to non-recourse financing techniques and asset-based lending. It provides a detailed overview of leveraged buyouts, project finance, asset finance and securitisation. Through thirteen case studies and more than 500 examples of companies, the book offers an in-depth analysis of the topic. It also provides a historical perspective of these structures, revealing how and why they were initially created. Instruments within each type of transaction are examined in detail, including Credit Default Swaps and Credit Linked Notes. A presentation of the Basel Accords offers the necessary background to understand the regulatory context in which these financings operate. With this book, readers will be able to: Delve into the main structured finance techniques to understand their components, mechanisms and how they compare Understand how structured finance came to be, and why it continues to be successful in the modern markets Learn the characteristics of financial instruments found in various structured transactions Explore the global context of structured finance, including the regulatory framework under which it operates Structured Finance provides foundational knowledge and global perspective to facilitate a comprehensive understanding of this critical aspect of modern finance. It is a must-read for undergraduate and MBA students and finance professionals alike. A comprehensive guide to making better capital structure and corporate financing decisions in today's dynamic business environment Given the dramatic changes that have recently occurred in the economy, the topic of capital structure and corporate financing decisions is critically important. The fact is that firms need to constantly revisit their portfolio of debt, equity, and hybrid securities to finance assets, operations, and future growth. Capital Structure and Corporate Financing Decisions provides an in-depth examination of critical capital structure topics, including discussions of basic capital structure components, key theories and practices, and practical application in an increasingly complex corporate world. Throughout, the book emphasizes how a sound capital structure simultaneously minimizes the firm's cost of capital and maximizes the value to shareholders. Offers a strategic focus that allows you to understand how financing decisions relates to a firm's overall corporate policy Consists of contributed chapters from both academics and experienced professionals, offering a variety of perspectives and a rich interplay of ideas Contains information from survey research describing actual financial practices of firms This valuable resource takes a practical approach to capital structure by discussing why various theories make sense and how firms use them to solve problems and create wealth. In the wake of the recent financial crisis, the insights found here are essential to excelling in today's volatile business environment. 1. Financial Management : An Introduction, 2. Financial Planning, 3. Capitalization, 4. Capital Budgeting and Investment Decisions, 5. Cost of Capital, 6. Operating and Financial Leverage, 7. Capital Structure : Theories and Determinants, 8. Dividend Policy and Models, 9. Management of Working Capital, 10. Management of Cash, 11. Management of Receivables, 12. Inventory Management. "What Business Managers Really Need to Know About Finance" explains, in clear and concise terms, the three lessons of Finance which business managers need to understand to effectively manage a business. Specifically: The Time Value of Money (Discounted Cash Flow Analysis) This concept is used to analyze the most important decisions managers must make and to determine the value of a business. It also provides managers with practical guidance in terms of how to manage their business in such a way as to increase value for the firm's shareholders. How to Read, Interpret, Analyze and Understand Financial Statements Financial Statements summarize a firm's business transactions and managers must be able to understand them in order to effectively manage a business. Leverage Leverage, the use of debt financing, can have a powerful impact on a firm's bottom line. It can, however, also result in a significant increase in a firm's financial risk. Managers must have an appreciation for the benefits, and risks, of leverage and understand how to determine the level of financial leverage which is right for their firm. We study the impact of the COVID-19 recession on capital structure of publicly listed U.S. firms. Our estimates suggest leverage (Net Debt/Asset) decreased by 5.3 percentage points from the pre-shock mean of 19.6 percent, while debt maturity increased moderately. This de-leveraging effect is stronger for firms exposed to significant rollover risk, while firms whose businesses were most vulnerable to social distancing did not reduce leverage. We rationalize our evidence through a structural model of firm value that shows lower expected growth rate and higher volatility of cash flows following COVID-19 reduced optimal levels of corporate leverage. Model-implied optimal leverage indicates firms which did not de-lever became over-leveraged. We find default probability deteriorates most in large, over-leveraged firms and those that were stressed pre-COVID. Additional stress tests predict value of these firms will be less than one standard deviation away from default if cash flows decline by 20 percent. Financial analysis is one of the most important and valuable skills for today's managers and executives. It is essential that you understand the impact on your organization's financial performance of every decision you make. Higgins gives you the essential tools, strategies, and tactics for improving the financial dimensions of your operating decisions. This completely revised Third Edition for Analysis for Financial Management covers recent developments in the finance field such as market signaling, market efficiency, and capital asset pricing and, for the first time, integrates international topics throughout the book. In addition to more traditional subjects, you'll find the facts on how to assess the performance of international subsidiaries, compare interest rates across different currencies, and manage foreign exchange exposure. Analysis for Financial Management gives you the vital facts you need to understand and apply the techniques of financial analysis to your everyday decision making. From assessing financial performance to evaluating investment opportunities and valuing companies, Higgins includes how you can use financial statements to assess a company's financial health, its strengths, weaknesses, recent performance, and future prospects; how to manage growth and decline; how financial leverage impacts an organization and its shareholders; and how to effectively incorporate risk into decision making. Academic Paper from the year 2021 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 4.5, Ahmadu Bello University, language: English, abstract: This paper analyzes the effect of financial leverage on firms' performance. The aim was to study the implications of financial leverage on firms performances. Also considering that maximizing accounting profit and maximizing shareholders value are not identical because of shareholders losses from agency costs, it was therefore pertinent to see how capital structure affect shareholders value. The objective of the study was to identify the possible effects of financing leverage on the performance of the company, to establish the relationship between leverage and corporate performance of listed firms in Nigeria, to determine the extent to which capital structure affect shareholders returns, to determine when the shareholder's wealth can be said to have been maximized given a particular capital structure and to analyze the debt and equity which might result in over capitalization of the firm. The research was designed to collect data through a survey method from five listed firms - Dangote Sugar Refinery, Nestle, Flour Mills, Cadbury, and Nigerian Breweries. Descriptive design (percentages) was used to explain the effect of financial leverage on company's performance; while analytical design (correlational statistical method) was used to establish the relationship between financial leverage and corporate performance. Seminar paper from the year 2008 in the subject Business economics - Accounting and Taxes, grade: 1,3, University of Applied Sciences Berlin, course: Financial Management, 14 entries in the bibliography, language: English, abstract: Executive Summary Financial analysis can be conducted internally or externally to assess a company's financial condition by analyzing mainly its financial statements. A company's overall financial condition can be appraised using ratio analysis to examine its key figures in leverage, liquidity, efficiency and profitability. Within this paper, next to the theoretical explanations, the different ratios will be observed for the two retail companies Wal-Mart Stores Inc. (Wal-Mart) and Target Corp. (Target). Due to its large contribution to the US gross domestic product (GDP), the retail industry and its most important companies for the US, Wal-Mart and Target are examined more closely. Wal-Mart is a world-wide operating discount store, which engaged 2.1 million employees in January of 2008 and whose revenues made up about 2.1 % of US GDP. Compared to Wal-Mart, the upscale discounter Target employs 366,000 people within the US. Within this paper the following leverage ratios, which are computed to evaluate a company's ability to meet financial obligations, will be theoretically explained and then examined more closely for the US discounters Wal-Mart and Target: the debt-ratio, the debt-equity ratio and the times-interest-earned ratio. The computed leverage ratios need to be confronted with the liquidity ratios to investigate, whether a company can also cover its short-term debts in order to survive and to then meet long-term debt obligations. Within this paper the current ratio, the quick ratio and the cash ratio will be regarded more closely for Wal-Mart and Target. How efficiently a company makes usage of the invested current and fixed assets is detected using efficiency ratios, like the sales-to-assets ratio, the days in inventory ratio and the average collection period. Profitability ratios investigate how profitable a company works compared to its competitors analyzing the net profit margin, the return on assets and the return on equity as well as the payout ratio. Finally connections between the profitability and efficiency ratios will be shown using the Dupont system. In The Leverage Equation: How to Work Less, Make More, and Cut 30 Years Off Your Retirement Plan, former hedge fund manager and five-time author Todd Tresidder unpacks the principles, strategies, and tools you need to grow your wealth in time to get the most out of it. Seminar paper from the year 2010 in the subject Economics - Finance, grade: 1.3, University of Regensburg, language: English, abstract: Since Modigliani/Miller's famous theorem (1958) that capital structure is irrelevant for firm valuation, firms' capital structure choice has been one of the most significant subjects in the modern finance theory. The subsequent theoretical literature has found evidence to negate the irrelevance theorem. Most empirical studies applied a static framework and are capable to explain differences in the optimal leverage ratios across firms, using observed leverage ratios as proxies for the optimal target leverage, but do not explain observed differences in firms' leverage ratios itself. One broadly accepted reason for a firm's deviation from their target leverage ratio is the existence of adjustment costs. In the presence of adjustment costs, firms may deviate from their target leverage and find it not cost effective to adjust their leverage ratio frequently or fully within one period, even if they recognize that their existing capital structure is not optimal. This shows the need for developing and using a dynamic approach in order to examine firms' capital structure. The paper is organized as follows. Section 2 provides a brief overview of the three main theories of capital structure. Section 3 specifies the dynamic partial-adjustment model and describes the variables that may affect the target capital structure as well as the adjustment speed. Section 4 reports the empirical results and Section 5 concludes the paper This textbook is designed as a core text for finance courses that cover market investments, portfolio formation, and the management of investment portfolios. As such, the text seeks to convey insight and actual wisdom as to the nature of these activities. When combined with a commitment to thinking independently, the text offers the student a rigorous preparation for entry to the funds management industry. The text is presented in three parts. In Part A, the text introduces the fundamental techniques of investment analysis: a "bottom-up" and "top-down" analysis of the firm aimed at an evaluation of the underlying share as a "buy", "hold", or a "sell" recommendation. Part B offers the reader an intuitive grasp of the nature of investment growth, both across time and across assets. Part C introduces the reader to the technicalities of portfolio construction and portfolio management. The text concludes with an assessment of the funds management industry. The text builds in step-by-step stages with Illustrative Examples that consolidate the student's progress and understanding through each chapter. Each of parts A, B, and C (above) has sufficient material to justify a separate course. If the student has exposure to a more foundational course in finance, Parts A and B can be covered as a single course. If from other courses, the student is familiar with the essence of Parts A and B and with statistical concepts, the text can be covered as a single course. The text can therefore be presented readily at either an undergraduate or postgraduate level at a pace appropriate to the student's prior exposure to the concepts. The research reported in this volume represents the second stage of a wide-ranging National Bureau of Economic Research effort to investigate "The Changing Role of Debt and Equity in Financing U.S. Capital Formation." The first group of studies sponsored under this project, which have been published individually and summarized in a 1982 volume bearing the same title (Friedman 1982), addressed several key issues relevant to corporate sector behavior along with such other aspects of the evolving financial underpinnings of U.S. capital formation as household saving incentives, international capital flows, and government debt management. In the project's second series of studies, presented at the National Bureau of Economic Research conference in January 1983 and published here for the first time along with commentaries from that conference, the central focus is the financial side of capital formation undertaken by the U.S. corporate business sector. At the same time, because corporations' securities must be held, a parallel focus is on the behavior of the markets that price these claims. This paper explores the determinants of corporate failure and the pricing of financially distressed stocks using US data over the period 1963 to 2003. Firms with higher leverage, lower profitability, lower market capitalization, lower past stock returns, more volatile past stock returns, lower cash holdings, higher market-book ratios, and lower prices per share are more likely to file for bankruptcy, be delisted, or receive a D rating. When predicting failure at longer horizons, the most persistent firm characteristics, market capitalization, the market-book ratio, and equity volatility become relatively more significant. Our model captures much of the time variation in the aggregate failure rate. Since 1981, financially distressed stocks have delivered anomalously low returns. They have lower returns but much higher standard deviations, market betas, and loadings on value and small-cap risk factors than stocks with a low risk of failure. These patterns hold in all size quintiles but are particularly strong in smaller stocks. They are inconsistent with the conjecture that the value and size effects are compensation for the risk of financial distress. "In this doctoral dissertation we investigate the capital structure of superstar firms and how the same forces behind their creation differentially affect peer industry firms. Using a quintile distribution of industry operating profit margins (Lerner Index) to proxy for the within industry market power distribution we were able to improve the descriptive capabilities of the typical analyses of leverage evolution and capital structure regression. Our leverage evolution analysis confirms that within industry competition has waned over time, going from a competitive state (1973-1982) to a concentrated state (2010-2020). A key characteristic of industry superstars is their ability to withstand macroeconomic factors better than peers. Innovation helps firms compete for stardom, but reigning stars do not appear particularly innovative. The series are shown to financially behave as two distinct power blocks which suggests the existence of a threshold value for both market power and industry concentration. Our regression analyses confirm a dynamic relation between financial leverage and market power (industry concentration). Aggregating data along the within-industries channel of leverage variation reveals that the high-power block increasingly substitutes profit margin benefits for those provided by financial debt. The low-power block, limited in options, uses debt strategically weighting the benefits of financial debt against distress costs and expropriation risks. When the data is instead aggregated along the between-industries channel, industry concentration progressively reduces aggregate levels of corporate debt within the high-concentration block of industries. For the low-concentration block of industries, characterized by healthy levels of industry competition, neither profit margins nor distress costs seem to be a factor. However, along these two channels debt levels are shown to increase with profitability which indicates the strategic perspective implicit in these results. It also explains why it would be difficult for basic regression models to describe such a dynamic interaction as they lack the full spectrum of the industry (concentration) effects on the financial structure of firms (industry). In fact, our results show that even at the individual firm level, the inclusion of the market power distribution for the industry improves the descriptive power of the regression model". Inhaltsangabe:Abstract: In corporate finance two major decisions have to be made. One is the investment decision which means companies must decide which available opportunities they should invest in. The other one, the financing decision, also known as the capital structure decision, tries to answer the question of from where the money to finance investment projects should come. Money can either be raised internally, through retained earnings, or externally. Mezzanine capital, as a special type of external finance, therefore falls into the area of the financing decision. Although the use of mezzanine capital has increased in Europe in recent years, this special type of finance is still relatively unknown in some countries. Therefore, the purpose of my thesis is to familiarise the reader with this particular type of finance. It is structured in a way that it sequentially deals with the following questions: How did mezzanine develop? Can it offer an advantage compared to financing only with debt and equity? Which basic types of mezzanine instruments exist and how are they valued? When and where is mezzanine used? At the end, an example of a management buy-out in which mezzanine is used is provided. This will give important insights into the practical use of multiples to structure the deal, the mezzanine investment process, the investment criteria and the various exit routes that exist. The paper will be concluded with an overview on the European mezzanine landscape and on how recent stock market developments and the new Basel capital accord (Basel II) may impact the future of mezzanine capital. Special terminology or important information that is used in the private equity area is written in bold letters if mentioned for the first time in the text. The issue of a convertible promissory note to raise funds to build a canal in the UK is believed to be the first mezzanine instrument. It was issued in 1798 by the Company of proprietors to the Canal Navigation from Manchester to or near Ashton-under-Lyne and Oldham . However, the idea of converting debt into equity was already used after the War of Spanish Succession when in 1711 the British government had a heavy debt burden. As the debt was trading at a substantial discount it made the refinancing more difficult. A solution was found in creating a new body, the South Sea Company , whose newly issued shares were to be swapped for £9.5m of floating debt - thereby reducing the interest [...] This paper studies private investment in India against the backdrop of a significant investment decline over the past decade. We analyze the potential causes of weaker investment at the firm level, using both firm-level financial statements and a novel dataset on firms' investment project decisions, and find that financial frictions have played a role in the slowdown. Firms with higher financial leverage invest less, as do firms with lower earnings relative to their interest expenses. Consistent with the notion of credit constraints leading to pro-cyclical investment, we also find that firms with higher leverage are (i) less likely to undertake new investment projects, (ii) less likely to complete investment projects once begun, and (iii) undertake shorter-term investment projects. We revisit the relation between equity returns and financial leverage through the lens of a dynamic trade-off model with costly capital structure rebalancing. The model predicts that expected equity returns depend on whether a firm's leverage is above or below its target leverage. We provide empirical evidence in support of the model predictions. Controlling for leverage, overlevered (underlevered) firms earn higher (lower) returns. A quantitative version of our model reproduces key facts about capital structure rebalancing and equity returns for U.S. corporations. Overall, our results indicate that financial flexibility crucially affects the link between leverage and equity returns. A Tea Reader contains a selection of stories that cover the spectrum of life. This anthology shares the ways that tea has changed lives through personal, intimate stories. Read of deep family moments, conquered heartbreak, and peace found in the face of loss. A Tea Reader includes stories from all types of tea people: people brought up in the tea tradition, those newly discovering it, classic writings from long-ago tea lovers and those making tea a career. Together these tales create a new image of a tea drinker. They show that tea is not simply something you drink, but it also provides quiet moments for making important decisions, a catalyst for conversation, and the energy we sometimes need to operate in our lives. The stories found in A Tea Reader cover the spectrum of life, such as the development of new friendships, beginning new careers, taking dream journeys, and essentially sharing the deep moments of life with friends and families. Whether you are a tea lover or not, here you will discover stories that speak to you and inspire you. Sit down, grab a cup, and read on. REA's Essentials provide quick and easy access to critical information in a variety of different fields, ranging from the most basic to the most advanced. As its name implies, these concise, comprehensive study guides summarize the essentials of the field covered. Essentials are helpful when preparing for exams, doing homework and will remain a lasting reference source for students, teachers, and professionals. Financial Management includes the finance function, business organization, financial statements, depreciation and cash flow, financial statement analysis, financial planning, operating and financial leverage, time value of money, risk and return, valuation, capital budgeting, cost of capital, capital structure, cash and marketable securities, accounts receivables and inventories, and financing smaller firms and startups. That most corporate tax systems favor debt over equity finance is now widely recognized as, potentially, amplifying risks to financial stability. This paper makes a first attempt to explore, empirically, the link between this tax bias and the probability of financial crisis. It finds that greater tax bias is associated with significantly higher aggregate bank leverage, and that this in turn is associated with a significantly greater chance of crisis. The implication is that tax bias makes crises much more likely, and, conversely, that the welfare gains from policies to alleviate it can be substantial—far greater than previous studies, which have ignored financial stability considerations, suggest. Dividends are important for the shareholders as well as for the managers of the company.In a firm dividend decision affects the capital structure of a firm. Presence of debt in the capital structure of a firm restricts the firm in certain areas and these restrictions sometimes compel the companies to go for the omission of dividends or to set a lower dividend payout ratio. Lower dividend payout refers to the higher retained earnings, higher liquidity and lesser chances of getting into more debt. This study aims to find the relationship and impact of financial leverage on the dividend policy of the firms in the Chemical and Pharmaceutical Sector and the Fuel and Energy Sector listed at Karachi Stock Exchange (Pakistan). The results of the study revealed that Fuel and Energy Sector is more indebted than the Chemical and Pharmaceutical Sector and the financial leverage has a negative relationship with the dividend payout ratio of the firms. With the growing complexities involved in corporate financial decisions, financial management has undergone a sea change in recent years. Fundamentals of Financial Management focuses on keeping readers abreast of these changes and acquainting them with the theoretical concepts and analytical tools in the field of financial management. Readers new to the subject, and especially those not well versed with business terminology, will find this book invaluable. Essay from the year 2012 in the subject Business economics - Investment and Finance, grade: 9, Maastricht University (SBE), course: intermediate financial management (IFM), language: English, abstract: Questions 1A) Business risk is the risk to firm's stockholders without debt. Business risk can be measured by the standard deviation (later referred to as: SD) of "return of capital invested" ROIC= (EBIT (1-T))/Capital. Typical sources of business risk are factors associated with day-to-day operations of the business, such as input price-, demand-, sales price- and currency variability or the ability to innovate and the extent of operating leverage used. The establishment of long-term contracts can mitigate business risk with suppliers or distributors or with hedging strategies in case of currency risks. On the other hand, financial risk is the risk stockholders bear, because of the use of debt. In the case of debt usage the stockholders bear all the business risk, because debt holders receive a fixed interest payment. 1B/C) The additional risk from the debt can be measured, if one compares the levered beta to the unlevered beta. The levered beta should be higher than the unlevered and therefor react more severe to broad market movements, reflecting the additional risk. Moreover, since the beta is part of the CAPM model, the required return for equity holders rises which makes perfect sense, since equity holders want to be compensated for the additional risk from financial leverage. Leverage increases stockholders ROE, because the denominator of (Net income)/Equity is smaller since V_L consists of debt and equity, in contrast to a all equity financed company. Finally one can compare the SD of a levered and unlevered firm. The higher ROE comes at the cost of an increased SD, because of the higher variability of ROE. Thesis (M.A.) from the year 2009 in the subject Business economics - Economic Policy, grade: M.B.A, University of Dhaka, course: Master of Finance, language: English, abstract: Capital structure is one of the most converse and vital issues both in finance literature and practical research. This research deals with the theoretical and empirical aspects of capital structure decision. It is observed that the determination of debt ratio is subtle and sophisticated to determine, and its estimation is still a matter of debate, and yet there is no entirely satisfactory theoretical model for forecasting the optimal debt ratio in the firm's capital structure. There is little consensus on how firms choose their capital structure and how the firm-specific factors influence the shape of the capital structure. This research develops a link between theory and practice of capital structure. This study has supported a set of sample firms to show the impact of six factors determinants on the financial leverage and how they comply with the findings derived by different previous theories regarding these factors. Least Square method has been used to assess the influence of defined explanatory variables on the capital structure by using the dataset of Bangladeshi manufacturing firms for the period 2000 to 2004. Out of Six examined explanatory variables-agency-equity, agency debt, Bankruptcy, profitability are statistically significant determinants of financial leverage. Otherwise, growth rate and operating leverage are found to be insignificant. Agency-equity, agency debt, bankruptcy operating leverage, profitability, growth rate, all these are showing a negative relation with the dependent variable. Also, this paper suggests that the institutional context and macroeconomic events play an essential role in the capital structure decisions of Bangladeshi companies. It would seem appropriate that further research should focus on the role played by the institutional framework, such as the Investigates whether trade liberalization affects profitability and financial leverage, using Canadian data from the period following implementation of the Canada-U.S. Free Trade Agreement. Find that falling domestic tariffs are associated with declining profits and increasing leverage for import-competing firms, while falling foreign tariffs are associated with increasing profits and decreasing leverage for firms in export-oriented industries. This pattern is consistent with the "pecking order" theory of capital structure. A timely guide to today’s high-yield corporate debt markets Leveraged Finance is a comprehensive guide to the instruments and markets that finance much of corporate America. Presented in five sections, this experienced author team covers topics ranging from the basics of bonds and loans to more advanced topics such as valuing CDs, default correlations among CLOs, and hedging strategies across corporate capital structures. Additional topics covered include basic corporate credit, relative value analysis, and various trading strategies used by investors, such as hedging credit risk with the equity derivatives of a different company. Stephen Antczak, Douglas Lucas, and Frank Fabozzi present readers with real-market examples of how investors can identify investment opportunities and how to express their views on the market or specific companies through trading strategies, and examine various underlying assets including loans, corporate bonds, and much more. They also offer readers an overview of synthetic and structured products such as CDS, LCDS, CDX, LCDX, and CLOs. Leveraged Finance has the information you need to succeed in this evolving financial arena. This is an empirical textbook prepared to highlight the viability of financial leverage in enhancing firms' profitability across real sectors of the economy. Prior to this recent time, earlier literatures have created misconceptions of the negative effect of financial leverage on firms' profitability without exact transmission channel of influence based on theoretical pollutions. On this backdrop, this text made a significant attempt to provide empirical insight on the link between financial leverage as debt finance options and firms profitability for randomly selected firms in a developing country using panel model approach. The static fixed and random effect panel model techniques were employed. The econometric evidence revealed that long term liability, productivity, firms size and liquidity were found to be the major factors enhancing firms profit level in the long-run. The book that fills the practitioner need for a distillation ofthe most important tools and concepts of corporate finance In today's competitive business environment, companies must findinnovative ways to enable rapid and sustainable growth not just tosurvive, but to thrive. Corporate Finance: A PracticalApproach is designed to help financial analysts, executives,and investors achieve this goal with a practice-orienteddistillation of the most important tools and concepts of corporatefinance. Updated for a post-financial crisis environment, the SecondEdition provides coverage of the most important issuessurrounding modern corporate finance for the new globaleconomy: Preserves the hallmark conciseness of the first edition whileoffering expanded coverage of key topics including dividend policy,share repurchases, and capital structure Current, real-world examples are integrated throughout the bookto provide the reader with a concrete understanding of criticalbusiness growth concepts Explanations and examples are rigorous and global, but makeminimal use of mathematics Each chapter presents learning objectives which highlight keymaterial, helping the reader glean the most effective businessadvice possible Written by the experts at CFA Institute, the world's largestassociation of professional investment managers Created for current and aspiring financial professionals andinvestors alike, Corporate Finance focuses on the knowledge,skills, and abilities necessary to succeed in today's globalcorporate world. A timely guide to today’s high-yield corporate debt markets Leveraged Finance is a comprehensive guide to the instruments and markets that finance much of corporate America. Presented in five sections, this experienced author team covers topics ranging from the basics of bonds and loans to more advanced topics such as valuing CDs, default correlations among CLOs, and hedging strategies across corporate capital structures. Additional topics covered include basic corporate credit, relative value analysis, and various trading strategies used by investors, such as hedging credit risk with the equity derivatives of a different company. Stephen Antczak, Douglas Lucas, and Frank Fabozzi present readers with real-market examples of how investors can identify investment opportunities and how to express their views on the market or specific companies through trading strategies, and examine various underlying assets including loans, corporate bonds, and much more. They also offer readers an overview of synthetic and structured products such as CDS, LCDS, CDX, LCDX, and CLOs. Leveraged Finance has the information you need to succeed in this evolving financial arena. Goals of financial management / Financial statement analysis / A systematic approach to financial performance appraisal of a company based on trend analysis / Risk and defensive strategies / Liquidity management and sales growth / Working capital management / Fixed assets / Budgeting / Economic value added / Foreign exchange and interest rate risk management / Mergers acquisitions and private equity. Seminar paper from the year 2018 in the subject Business economics - Business Management, Corporate Governance, , language: English, abstract: The International Financial Reporting Standards (IFRS) is a high quality and principle based reporting standards that remove many accounting alternatives. It is therefore, consequently expected to limit the management’s discretion and lessen practices on earnings management. Quite the opposite, some researchers argue that the flexibility in IFRS and its fair value pre-eminence might afford greater opportunities for firms to manage earnings. It is this inaptness which incited and aggravated the conduct of this study. This study applies a desktop review to investigate the worldwide existing empirical research evidence on the effect of IFRS on earnings management post- IFRS adoption and in relation to other reporting standards and reports whether the results are indistinguishable between developed and developing economies. Accounting research in developed economies has long identified earnings management as a means by which managers manipulate financial reports to mislead other stakeholders on the underlying economic performance of the firm. However, earnings management research did not receive much attention in developing countries such as Nigeria until recently. The findings reveal that the existing empirical crams and conclusions there on are mixed, inconsistent and difficult to generalise. This indicates the pressing need for country, especially Nigeria to engage on studies of this nature. The study further, stumbles on the fact that IFRS can indistinctly benefit both developing and developed markets when coupled with appropriate effective enforcement machinery. Substantially, the results entail that IFRS is a critical determinant for quality reporting but not a ‘prima facie’ guarantor for quality reporting. Introduction : the new economics of debt and financial fragility /Moritz Schularik --Part 1. Finance unbound : the rise of finance and the economy.How to think about finance /Atif Mian ; comment by Karen Dynan --Reconsidering the costs and benefits of debt booms for the economy /Emil Verner ; comment by Holger Mueller --Part 2. Risk-taking : incentives, investors, institutions.Are bank CEO's to blame? /Rüdiger Fahlenbrach ; comment by Sameul G. Hanson --A new narrative of investors, subprime lending, and the 2008 crisis /Stefania Albanesi ; comment by Fernando Ferreira --Bank capital before and after financial crises /Òscar Jordà, Björn Richter, Moritz Schularick, and Alan M. Taylor ; comment by Anna Kovner --Part 3. Mispricing risks : credit booms and risk premia.Beliefs and risk-taking /Alessia de Stefani and Kaspar Zimmermann ; comment by Yueran Ma --A new approach to measuring banks' risk exposure /Juliane Begenau ; comment by Nina Boyarchenko --Is risk mispriced in credit booms? /Tyler Muir --Part 4. 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